### Lee, Higginson &Co.

44 State St., Boston

CHICAGO OFFICE The Rookery

### **HENRY CLEWS & CO.** BANKERS

Travelers' letters of credit available the Bills of exchange in sterling and francs Deposit accounts received, investment Stocks and bonds bought and sold on MEMBERS N. Y. STOCK EXCHANGE.

# Redmond & Co.

July list of Investment Offerings with descriptions will be sent upon request.

33 Pine St., New York.

Central New England Com. & Pfd. Voting Trustee Ctf. CLARK, GRANNIS & LAWRENCE.

# H. W. BENNETT & CO.

20 BROAD ST., NEW YORK STEAM RAILROAD BONDS to net above 5 TERMINAL BONDS

guaranteed by Railway and Steamship Lines yielding above 6%

## JOHN C.KING & COMPANY

MEMBERS: EW YORK STOCK EXCHANGE. CHICAGO BOARD OF TRADE. 18 Wall Street, NEW YORK The Rookery

### C. H. VENNER & CO Bankers

33 Wall St., New York

#### E. C. POTTER & CO., Members New York Stock Exchange, 36 Wall Street, N. Y.

BRANCH OFFICES
BRISTOL BUILDING, 500 FIFTH AVE.
5HERRY RLDG., 44TH ST. & FIFTH AVE.

#### N. W. HARRIS & CO. BANKERS BONDS FOR INVESTMENT

Pine Street, Corner William Chicago NEW YORK Boston

# Bank Stocks. GOODMAN & CO.

### Robt. Glendinning & Co. BANKERS

PHILADELPHIA.

MONEY AND EXCHANGE.

Money on call, 2@2½ per cent.; last loan, per cent.; ruling rate 2½ per cent.; time money quoted at 4½ per cent. for sixty to ninety days, 5 per cent. for four months, 5½ per cent. for five to six months. Commercial paper quoted at 5@6 per cent. for prime single names and bills receivable; other names 6 per cent.

The foreign exchange market was slightly.

names 6 per cent.

The foreign exchange market was slightly firmer to-day, demand sterling advancing 5 points. Posted rates were quoted at \$4.82\footnote{1}/2 for long and \$4.85\footnote{1}/2, for short. Actual rates: Long bills, \$4.848\footnote{1}/2, slight drafts, \$4.848\footnote{1}/2, \$4.845\footnote{1}/2, \$4.845\footnote{1}/

Domestic exchange on New York: Boston — Sc. discount. Chicago—Sc. premium. Charleston—Banks, buying, par: selling, Mc. premium. Montreal—Par. New Orleans—Comium. Montreal—Par. New Orleans—Com-mercial, 50c. discount; banks, 15c. discount. St. Paul—Par. Minneapolis—20c. premium. Louisville—30c. premium. Cincinnati, 15c. discount. St. Louis—Par to 5c. premium. San Francisco—40c. premium.

San Francisco—400, premium.

Money in London, 2 per cent. Rate of discount in open market for short and three months bills, 31-18/23% per cent. Consols for money closed at 57 13-16 and for account at 87 %. Paris advices quoted 3 per cents at 97 francs 7% centimes. The private rate of discount, is 2½ per cent. Exchange on London 25 francs 13½ per cent. Exchange on London 25 francs 13½ per cent.

New York Clearing House statement: Exchanges, \$117.730,516; balances, \$12,585,905; Sub-Treasury debit balance, \$1,888,263. Commercial price of bar silver in New York. Commercial price of bar silver in New York, 65%c. Bar silver in London, 30%d. Mexican silver dollars were quoted at 50%c.

#### FINANCIAL NOTES.

The American Light and Traction Company has sold the property of the Lacombe Electric Company of Denver, which it purchased last January, to the Denver Gas and Electric

Company.

Thomas B. Maloney, who was private secretary to the late John A. McCall, W. H. H. Culbert, N. W. Peters and C. H. P. Yallalee were admitted yesterday to membership in the Consolidated Exchange. Two seats which sold at \$850 and \$900 against \$750 last week are posted for transfer to C. H. Bobat and Theodore A. Moolten.

The Victor Fuel Company reports for eleven.

The Victor Fuel Company reports for eleven months ended May 31 gross earnings of \$1,996,399, an increase of \$70,940. Net earnings were \$453,050, an increase of \$200,579, and surplus \$342,255, an increase of \$233,979. Within the last thirty days over \$1,000,000
Green Bay and Western B debentures have been deposited with the United States Trust Company. This is in addition to the large amounts already received. The governors of the Wall Street Mining and Stock Exchange decided yesterday to reat the quarters now occupied at 78 Broad street for televione spaces and offices and also to divide nost of the premises at 78: Broad street, into which the exchange will move soon, into small offices for rent.

#### FINANCIAL AND COMMERCIAL.

WEDNESDAY, July 18. The considerable advances made in prices of stocks since the latter part of last week to-day prompted realization sales, and quotations for the principal issues in the security market declined from half a point to a point. The market, however, displayed such a firm undertone throughout and advances were shown in such a number of stocks at the close that it was open to question, taking the day's transactions as a whole, whether the market could be called weak rather than strong. There was at no time any pressure of liquidation, and the total volume of purchases and sales was almost exactly the same as yesterday. Prices as a rule were weakest in the early morning hours of the Stock Exchange session and in the afternoon the extreme dulness of the market failed to induce any increase in selling orders. The foreign markets were quiet and rather heavy, London being a seller of stocks here to an amount, as was estimated, of about 20,000 shares. While the general tendency of prices was, as stated, declining, sharp gains were made by the American Ice, American Locomotive and various other shares actively traded in, while many of the inactive stocks rose vigorously upon a small volume of sales. In the fore part of the day a break of over two points in the United States Realty stock attracted more attention than anything else, and later on, on the other hand, the firmness of Anaconda stock was the conspicuous feature of the dealings. The market was apparently from start to finish no less professional than it has been

for a long time. One reason for the depression on the Continental bourses to-day was, it was said, the receipt of advices placing renewed emphasis upon the disturbed condition of affairs in the Russian Empire. Russian bonds fell with particular heaviness, in the London market, and it appeared that liqui-dation in London of various speculative accounts "helped" over the last settlement was also a weakening factor there. Naturally, too, feeling in London regards as more or less unwelcome the prospect that a large quantity of gold is on the point of being shipped from that centre to this side. It is just this prospect of large gold imports, however, that lies at the root of the improvement in sentiment that has been so noticeable in our own market during the last few days. It was rumored here to-day that further heavy shipment of Australian gold from San Francisco, running perhaps to the extent of \$2,500,000, was impending, and it seemed to be considered probable that the agents in London of our bankers would get the greater part of the \$5,000,000 in gold bullion that is to be laid down in London early next week, or failing to secure this gold would take eagles from the Pank of England. While gold exports from London hither may for the time being cause a few sales of stock by London speculators its weight as a favorable factor far overbalances all other considerations and must inevitably result in purchases by London speculators themselves, who will be as quickly alive as any one else to the beneficial effect of such an influence upon the American market. A matter that might have been a little disturbing to the market was the rise in the price of wheat based on stories of damage to the crop by rust in the Dakotas. Later on the advance in wheat was almost wholly lost and the stories in question were believed to have slight if any foundation. Probably an influence upon the market of greater force than any that have been mentioned was the hesitation of the speculative element to make commitments in either direction pending the announcement that it is expected will be made to-morrow regarding the quarterly idend rate on Amalgamated Copp stock. It was again regarded as possible if not probable that the directors of the Union Pacific Railway Company at their meeting to-morrow might take action regarding the dividend upon their company's common stock for the second half of the fiscal year, while, as to-morrow also the directors of the Chicago, Milwaukee and St. Paul Railway Company will be in session. news regarding the long talked of plans of the road for financing its Western extension may very naturally then be made public. The course of none of the stocks concerned to-day indicated that any sensational changes in dividend rates would be made. The recent strength of the Anaconda and Amalgamated Copper shares has unquestionably been due to the consensus among observers of the abler sort in Wall Street that the prolonged fall in the price of both stocks has been wholly unwarranted by any developments in the copper mining industry itself and has much more than "discounted" any overspeculation in these stocks in the fore part of the year. There was no alteration worthy of note to-day in either money rates or sterling exchange. Although the banks lost a little yesterday in their dealings with the Sub-Treasury, they have still made a large gain from the Sub-Treasury during the week thus far, and there is every indication that the end of the week bank return will be favorable. The directors of the Illinois Central Railroad to-day declared a semiannual dividend of 31/2 per cent, upon the company's common stock, establishing the stock upon a fixed 7 per cent. dividend paying basis. The previous dividends paid at the rate of 7 per cent. have, of course,

Allis Oh pf ... 42

seen in the natt	ire or	extra distribu	tions.
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28 sm... 10214 10314 USP148.10914 -RAILROAD AND OTHER BONDS.

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RAILROAD AND OTHER SHARES

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200 USCIPpe 4612 4612 4612
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600 US R&Im. 77 7514 7514—234
100 US R&R pf 75 75 75

2100 U S Rubber 4136 4018 106 - 78 200 USRub istp106 106 106 3414 58 3414 58 10100 U S Steel pf10134 10114 10136 58 35 - 12 2100 U S Rubber 413 401g 41

100 Va -Car Ch.. 35 35 35 Total takes of stocks. 411.700 wasrea CLOSING PRICES.

Adams Fxp...240 :60 Lou & Naah...1415 1415 Allis Ch'ire're 1616 1654 Mashattan...147 v. 148 46 Mex Cent.... 1914 56 Mins & St L.. 63 2214 M & St L pt... 90 Am B Sug ... 2114 35 . MSP&SSM 151 1001 MSP&SSM pf149 Am C& Fpf. 100 2019 MEAT..... 3154 6814 MEATPT... 6514 Am Cot Oll ... 29 230 Nash & St L. 138 Am Dis Tel ... 25 20 Nat Bis Co pf. 11714 84 Nat Es Co pf. 11714 Nat Es & St. 1616 Am Hide & L. 616 Am H & L pf. 281 Am Ice Secs. 6314 19 Nat Land ... 73 73% 4014 Nat Land pf. 101 101% Am Lin Ott ... 17 Am Lin Oll pf 3A Am Loco .... 6914 (D) NatRR Mex p 20 Am Malt ..... 314 Am Malt pf ... 2614

4 XJ Central...218 Am Smelt'g. 1434 1434 N Y Central. 13014 118 NYCASL . 67 67 9814 NYCASL 1 pf114 120 Am Smelt pf . 1154 1014 NYCASL 2 pt #614 Am Steel Fd . 10 Am Sugar .... 12914 1294 NY Dock pt. 40 158 NYNH&H. 192 82 North Am... 9296 131 Nor& West. . 4614 Am T & T .... 130 Am Tob pf ... 99 9914 Nor & West of 9014 13% Xor Pactile... 19814 113 Oat & West . . 4614 Anaconda....23514 23516 Pacific Odast.12514 Pac Coast 1 p 100 At T&SPpf. ... Pau Coast 2 p125 136 Pacific Mail. . . 32% 1164 Penna R R. . . 125%

Balt & Oh pf.. 92 9354 Peo G L & C.. 8954 B'klyn R T... 7254 7285 Peo & East... 36 B'klyn U Gas. 120 PHISBUR C'I. 1314 PHISB'gC'Ip. 49 PACA St L. 76 Brunswick... 1514 Butterick.... 40 Can South'n. - POD a StL pf. 100
Can Pac. .... 1584 1584 P'd Steel Cat: 454 1399; P'd Steel Car. 4514 4514
26 P'd St Car pf. 9514 97
11.2 Pullman PCar£21 225
259; Ry St Spg... 4814 50
93 By St Sp'g pf. 4714 9014
112 Reading... 11994 11994
17 Read lut pf... 90 15
74 Read 2d pf... 90 75 Cen Leather. 3515 Cen L'ther p.. 101 Ches & Ohio. 55% CCC & St L plost Chi Gt W (B) . 2614 Chi Gt W deb. 7914 Chi & N W .... 19214 CM & St P pf. 18414 Chi Terminal. 12 Chi Term'i pf. 26 Chi Un Trac. 4

Col Fuel & I.. 4736

2856 So Pacific... 9714
68 So Pacific pt... 1616
48 Southern Ry. 9854
18844 So Ry pt... 9714
20 Tenn C & I... 1445
78 Tex P L T... 75
210 Texas Pac... 8914
400 Third Av RB. II4 TStLAWpf 48% 38 Un Bag &P p.. 88 89% Un Pacific... 10 Un Rydny pt 6714 90 USCIPIDO. 4614 150 USCIP pt. 91 Fed M & Spf. 93

Gen Elep Co. 162 165 U S R live In 7934
Gt North pf. 28734 288 U S Red & R. 95

Heek Val ... 130 1834 U S R & R pf. 74

Hock Val pf. 844 26 U S Rub t pf. 16834

Illinois Cent. 1744 17534 U S Rub t pf. 16834 U S Rub 2 pf.. 7614 U S Steel.... 3414 U S Steel pf 10196 Int-B Met pf. 74 75 Int Paper ... 1754 18 Int Paper pf. 8354 84 38% Va I C & C... 40% Int Pump .... 36 Ist Pump pt. 8114 Iowa Central. 25 13 Wabash .... 1814 80. Wells-F Exp.270 71% West Maryl'd 87 Iowa Cent of. 49 7116 West Mary C 21 2416 West Un Tel 91 5176 West gh'se... 180 8016 Wheel & L E. 1716 8056 W & L E 1 pf. 8016 31 W & L E 2 pf. 23 Kan Olty 3 ... 28/4 KOPSAMP 7814 . Ex dividend.

450 Brit Col Cop...... 715 900 Bosten Con Cop.... 2434 200 Butte Coalition w 1 2915 2400 Chicago Subway.... 4214 1110 Dolores Ltd....... 1014 110 Dolores Ltd...... 10% 300 Furnace Creek Co.. 2% 70 G B S Brewing Co... 10 900 Gold Hill Copper... 234 1220 Granby Copper... 11 4825 Greene Con Cop... 2114 175 Greene Gold Silver. 114 1000 Guanajuato Min.. 100 Mackay Cos...... 400 Mackay Cos pf.... 120 Mitchell Mining.... 425 Nevada Utah.... 250 N Y Elect Stor Bat. 346 100 Precious Metals C. 536 200 Penn & Cananea... 346 10 Stand Milling pf... 32 50 Standard Off .. 1150 United Copper..... 63% 150, Utah Copper...... 26% 300 United Cigar M Co. 43

\$8000 G B S Brew Co 24 5a. 8714 8714 8000 Int Mer Mar 4148.... 76 76 10000 Nassau Elec 46.....10714 10714 7000 State Dev & Fur 56... 8016 101 12000 Westingh 5a rpts wi 9714 9714

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Can, common. American Writing Paper, com American Light & Tract. American Light & Tract, pf Borden's Condensed Milk of. Boston Consolidated Copper..... British Columbia Copper...... Central Foundry, common. Central Foundry, preferred Chicago Subway. Consolidated Refrigerator Co. Copper Securities, w 1 ...... Dominion Copper... Electric Boat, common Electric Vehicle, preferred .. Empire Steel, common...... Empire Steel, preferred...... Granby Copper. Greene Consolidated Copper ....

Greene Consolidated Gold. Greene Gold-Silver Guanajuato Min. Havana Tobacco, preferred. International Mercantile Mar. International Mer Mar, pf .. Lackawamna Steel ...... Lord & Taylor .. Nevada Consolidated Mining. New York Transportation

Northern Securities stubs..... Otis Elevator Company, com... Otis Elevator Company, pf.... Pope Manufacturing ... Pope Manufacturing, 1st pf... Pope Manufacturing, 2d pf... Pope Manufacturing, 2d pf... Royal Baking Powder, com... Royal Baking Powder, pf.... Safety Car Heat & Light Co ... Seaboard Co.......... Seaboard Co, 1st pf... Seaboard Co. 2d pf ... Standard Oll ... Tennessee Copper.... Trenton Potteries. pf.... United Copper, pf ....

Union Typewriter... Central Foundry es International Salt Sa.... Seaboard Co Ss

| 104 | Rep Steel 24 | 25" | CHICAGO CLOSING QUOTATIONS. | 105 | Rock Inland. | 234 | 215 | 2154 | 1166 | Rock Inland. | 234 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2154 | 2

THE BOSTON MARKET.

THE OUTSIDE MARKET.

The outside market continued dull and uneventful to-day and stocks were heavy practically throughout the session. Fluctuations in prices were, however, slight and net changes at the close unimportant. The decision in the Bay State Gas case caused active trading in this stock at 5-16 and 3. Activity in Greene Copper was reduced to-day and the stock declined a fraction. Granby was strong, but fell off at the close. United was dull. There was increased activity and strength in White Knob shares, common and preferred. Among the industralls Chicago Subway was the feature as regards activity, closing unchanged from yesterday. American Can stocks and Mackay Compunies shares were lower, and American Tobacco firm.

823 White Knob Cop pf. 21 236

Boaron. July 18.—The market for copper shares was dull and uninteresting to-day. There was no pressure to sell, but in the absence of any demand prices sagged slightly and closed fractionally lower. The same conditions prevailed in the other departments. Adventure.... Alloues Amalgamated... Atlantic... Atlantic.
Bingham.
Butte Coalition.
Boston C C & G.
Cal & Hecla
Centennial
Consoli lated Mer.
Copper Range
Daly-West
Cal & Ariz.
Granby. Open High Leve Clos\* Prev. ing. clos\* e.g., ing. clos\* g.g., ing. clos\* g. Rhode Island

CURB STOCKS, CLOSING PRICES. international Rotary.
Reweenaw.
Majestic.
Nevada Utah
Rewen.
Shawmut.
Superior
Superior
Superior
Utah Apex.
Utah Apex.
Utah Copper.
Wolverine & Arizona.

PHILADELPHIA QUOTATIONS.

A sked.

4 7 Pa Steel ... 55

4 2 L214

5 L714

7 Pa Steel pf ... 101

6 L714

7 Pa Steel pf ... 101

7 Phila Co pf ... 4914

7 Unit Steel phila Co ... 4914

7 Phil 

THE GRAIN MARKETS.

Wheat Higher-Unfavorable Russian Reports-Black Rust at Northwest-Corn and Oats Irregular.

Wheat closed at an advance, owing mainly to reports of black rust at the Northwest, unfavorable Russian advices, reports of a good export demand and covering of shorts. Early prices advanced owing to reports of black rust from South Dakota and of damage the Volga district of Russia with a total or partial failure of the crops in the districts of Tamboff, Saratoff, Penza and Nijni Novgorod and in some sections of the Don, where yield is assured in the western and southwestern provinces, despite considerable dam-age by hail. Liverpool, however, was unchanged to 1/d. lower. Paris fell equal to lower and Budapest dropped 14c. to 14c. Broomhall cabled that the official East Indian report for the week ended July 7 says: "Fairly

good rains have fallen and prospects show general improvement." A Minneapolis despatch said: "The Vandeusen-Harrington Company received samples of wheat from Miller in South Dakota showing black rust in the most advanced

ples of wheat from Miller in South Dakota showing black rust in the most advanced stage. It is impossible to say yet how serious this is, but the report is absolutely reliable."

There was certainly some good buying. Commission houses reported considerable buying for long account, because of black rust reports and the persistent reports of damage reports was according to Broomhall, due to "chean offerings of American winters and reports of clearing weather in Russia.

Liverpool's slight decline in the face of damage reports was according to Broomhall, due to "chean offerings of American winters and reports of clearing weather in Russia. There was some support on a cable received from a prominent merchant in South Russia reporting tremendous damage. There was also a scarcity of La Plata offerings and July shorts were nervous and were covering.

About fifteen loads are said to have been taken for export on Tuesday, of which three loads were at New York. At one time here yesterday the market looked a little oversold. Chicago reports the largest purchases on Tuesday of wheat to arrive that have been made this year. Total export sales were reported of fixty-five loads.

The receipts were again heavy, the weather was favorable and many bearish crop reports were incirculation, but, what with the reports were incirculation, but, what with the reports were naturally disposed of take in or reduce their lines. Toward the close a lessened demand to cover and more or less realizing caused something of a recession, but the undertone of the market remained firm.

Chicago received 393 cars, including 359 of contract grade. The total primary receipts were '237,000 bush, against '35,000 last year, with shipments of 363,000, against 35,000 last year, with shipments of 363,000, against 35,000 last year, with shipments of 363,000, against 35,000 last year, with shipments of serious deek, against 48,000 in the same time last week, against 48,000 in the same time last week, against 48,000 in the same time last week and 27,000 last ye

the yield in Europe will in general be no more than an average, at the best.

THE CORN SITUATION.

Pretty steady prices prevailed in the morning, owing partly to the firmness of wheat. Commission houses sold, however, on a pretty good scale and there was no aggressive buying. Liverpool was quiet, unchanged and firm, with a fair demand for La Plata cargoes, which were offered sparinely. The crop outlook in this country is considered as much better than recently; so much better, indeed, that many believe there is nothing for it but lower prices. Meantline, Argentina is sending large quantities of corn to Europe and the cash trade here is inactive.

But, although the market sagged a little af one time, it rallied later, influenced by the rise in wheat and covering of shorts. Short selling was held in check, moreover, by the fact that receipts and acceptances were light and by the smallness of contract stocks. Chicaro received 153 cars, including 59 of contract grade. The total primary receipts were 410,000 bush, against 33,000 last year. With shipments of 738,000, against 458,000. The seabnard cleared 20,000 bush, making 597,000 thus far this week against 202,000 in the same time last week and 359,000 last year.

Slightly easier in the early trading, with a

ser, coo thus far this week, against 292,000 in the same time last week and \$59,000 last year.

THE CATS FEATURES.

Slightly easier in the early trading, with a certain amount of Western selling, the tone was not indicative of much weakness, for the threshing continued to be rather unfavorable. Still there was not a little hedging selling by commission houses.

Receivers sold the near months early in the day. Later on shorts covered owing to the rise in wheat. The trading, however, was less active than of late, with many disposed to watch the country movements. Chicago received 77 cars, including 20 of contract grade. The total primary receipts were 430,000 bush., against 411,000 last year, with shipments of 451,000 against 476,000. The seaboard cleared 3,000 bush., making 18,000 thus far this week against 18,000 in the same time last week and 6,000 last year.

Wheat on the spot was active. Sales, \$30,600 bush., mainly forexport at the outports. No. 2 red, export. Ac. under New York September: No. 1 Northern Duluth, \$360 over; No. 2 hard winter, %c. under.

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5816 5814 September..... 5814 5814 5814 5814 1815 December..... 5814 5814 5814 1815 The grain movement was as follows:

79%

THE COTTON MARKET.

A Slight Decline - Wall Street Selling Short

Prices declined slightly. By turns they advanced and declined, but the movement was within very narrow bounds. A good

many are disposed to take a bearish view of

the situation. Crop estimates of 12,250,000 to 13,000,000 bales, though it is rather early

in the season to issue estima tes, do not strike them as being too large. Very many of the

reports received from private sources are of a very favorable character. Even the heavy rains in the Eastern belt are considered beneficial. They insist that the yield in Texas will be equal to the high record one of

1900, and that the conditions in the Mississ-

-Price Brokers Bought-Further

CHICAGO

Wheat:

Winnipeg ...

or six weeks.

Guardian

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Futures in New Orleans were as follows Open- High- Low-ing. est. est. July 11.09 11.10 11.08 October 10.35 10.41 10.34 December 10.37 10.43 10.37 In Liverpool spot cotton declined 3 points, Middling, 6.10d., against 5.97d. last year, Nales, 7,000 bales; imports, 9,000. Futures declined 3 points, but recovered 1 of the loss, closing as follows:

MISCELLANEOUS MARKETS.

Coffee Steady and Dull -Provisions Firmer. In the coffee market it was the same old story of a stagnant and featureless speculation. In the absence of anything stimu-lating in the foreign news the general disposition was still to await developments. A "switch" of 2,500 bags was made from December to March at 25 points.

Coffee on the spot was steady at 7%c. for No. 7 Rio. Futures were unchanged to 5 points lower, closing steady with sales of 29,250 bags. Havre declined 1/2. Hamburg declined %pfg. Rio was unchanged; receipts, 11,000 bags; stock, 268,000. Santos declined 50 reis; receipts, 32,000 bags; stock, 648,000 Prices here as follows:

ippi Valley are distinctly promising. They contend that a dry June and a wet July usually pave the way for a big crop. This sort of talk undoubtedly has a certain influence. Yet it was not enough to offset the Highest, Lowest, Closing,
September 6.25 6.25 6.2066.30
December 6.50 6.50 6.4526.40
March 6.75 6.70 6.706.75
May 6.85 6.85 6.8566.90 indisputable fact that the size of the cror cannot be determined offhand at the present moment; that it is to be settled, on the contrary, by the weatherduring the next month and no one, not even the most san guine bear, questions the fact that the consumption during the coming year is going to be very large. But while some of the bears them-selves concede this, they insist that supplies visible and invisible will be sufficiently large to meet the requirements. Very few, however, are disposed to take the aggressive on the short side any more than they are on

Open-High-Low-Clos-Pres ing. est. est. ing. Close-9.05 9.05 9.05 9.03 9.024 9.17 9.124 9.05 9.17 9.071 8.40 5.427 8.40 9.4219 9.374 ... 9.40 9.4214 9.40 9.4214 9.3714 9.4214 9.4214 9.4214 9.4214 9.4214 9.421 9. . 17.85 17.45 17.8214 17.45 17.30 . 14.85 14.9714 14.95 14.9714 14.85

SUGAR.—Raw was firm at 3 23.32m1/c. for centrifugal 96 test and 3 7.32m31/c for muscovados 89 test. Sales, 12.000 back 16 test spot at 3 23-32c. Refined was in active demand and firm. Federal selling for prompt shipment on the basis of 4.50c. for granulated. Other refiners, 4.60c.

NATAL STORES.—Spirits of turpentins, 67% 6260%c. Common to good strained rosin, \$3.85.

however, are disposed to take the aggressive on the short side any more than they are on the long. Heavy rains were reported in the Eastern belt and there was a cloudburst in southern Texas. Buils insist 'nat these cannot be regarded as beneficial. Local shorts in many cases covered and Liverpool continued to send buying orders. The attitude of the great majority of the trade is still a waiting one. Men may dogmatize about this or that, but the fact remains that nine out of ten are more disposed to watch developments than to engage in large transactions on either side of the market.

The buill leader is credited with giving support from time to time and he launches some sharp criticisms of the statements of his opponents. But the understanding is that he sells out his manipulative purchases as opportunity offers, whatever he may choose to do in regard to what is supposed to be a large permanent long line. The South bought yesterday and so did the buill leader. He is having a till at the moment with Wall Street bears. Theodore H. Price is still sending out buillish literature. He takes exception to statements published by bears about the China trade. He said. While it is true that the stocks at the Chinese wreaty ports are larger than last year and the year before, they are not abnorm. The British exports are larger than last year and the year bofore, they are not abnorm. The British exports of cotton goods to China constitute about 70 per cent. of our total cotton goods export trade they account for only 5 per cent. of the United States cotton consumption. The British exports of cotton goods to China average only 8 per cent. of the total British cotton goods export. Reduced to its proper preportions, there is nothing alarming in the China situation in fact, there is a distinct revival in this department of the cotton goods export trade, as shown by the following extracts from the leading New York trade papers of this morning:

In addition to the orders for China account DAILY TREASURY STATEMENT Surplus.... \$278.503Def.\$10.928.160 \$ 0.928.160 The receipts from customs to day were \$1.42 83, from internal revenue. 2011.142, and misculaneous. \$75,372. National bank notes received for redemption. 2001.838.

The cash statement of the United States Treasurer for July 18 shows:

Gold coin and bullion..... TRUST FUND. To redeem outstanding certificates. ... \$1.049.720.50 

Cash balance...... \$170.511.543 Live Stock Market.

Receipts of beeves were 1.547 head, including a cars for export alive, 48 for slaughterers and 32 for the market; making, with the cattle held over yesterday, 38 cars on sale. The market opened steady for good to choice steers; weak for others closed 10e15c, lower for all except top grade, fat bulls were by light supply and full steady bologna bulls weak at Monday's decline; cows steady to strong. Several cars of steers were held over Fair to extra steers sold at \$5,286.10 per 100 lbs; for cows offered. Dressed beef in fair request at yesterday's quotations or at 729c, per lb. for common to extra sides. Liverpool and London cattle markets unchanged. Exports to-day, 47 heaves and 4.500 quarters of beef; to-morrow, 150 beeves. Receipts of calves were 3.476 head, including 164 head for slaughterers and 3.312 for the market; making with the stale calves, 3.739 on sale. Veals were slow and fully 50c, lower; buttermiles in light supply but easier; the pens were nearly cleared. Common to prime veals sold at \$4.500 gr. 57.50 per 100 lbs.; selected c hoice at \$7.75. a for head at \$8; tallends at \$4; buttermiles at \$1.500 per 100 lbs.; selected c hoice at \$7.75. a for head at \$8; tallends at \$4.500 gr. Dressed calves weak at 74.2113/c, per lb. for city dressed veals, few choice 12c.; and country dressed at \$6.11c.

Receipts of sheep and lambs were \$.575 head, including \$4, cars for slaughterers and 25 for the market; making, with the stale stock, \$1 cars on sale. Sheep were in light supply and steady for indemnal and steady; medium and common grades slow and dragging at a decline estimated all the way from 256550c. Several cars were held over. Common to good sheep sold at \$3.50635 per 100 lbs.; culls at \$3; common to prime lambs at \$1.50 gr. culls at \$3.50 gr.

department of the cotton goods export trade, as shown by the following extracts from the leading New York trade papers of this morning:

"In addition to the orders for China account already reported on four yard sheetings, further orders coming to hand amount to about 3,000 bales. Mills making these goods are now pretty well sold ahead into the month of September, and are not in a position to accept further orders. The immediate effect of the trading has been to shake out the feeling that the China trade has gone to pot for the year and to stiffen prices that were needlessly low in view of the current cost of the raw materiel the world over.

Messra. Norden. Mitchell. Dick and Wall Street houses sold. Messra. Price, Siedenburg, Fernie and Ware were buvers.

A. O. Brown & Co. said: "To our mind it is a trading market pure and simple for the reason that so much is to be said on both sides of the question. There can be no doubt that many of the crop reports are favorable and it is well known that several high crop estimates have already been put forth. On the other hand, however, it is quite as certain that the spot situation at the South is firm. Savannah prices being especially strong, and which exporters have found it necessary to meet. Moreover, the spot said, meet with rather poor success in their stempts to depress prices. It may be seriously doubted, too, whether the continued heavy rains in the Atlantic Strees can be as beneficial as some seem to think they are. They may be beneficial in certain sections, but taken as & whole they rather tend to increase the growth of grass and to make cultivation all the more difficult. They tend to dispove the fertilizer and increase the danger from insect pests. Numerous reports, too, say that the plant is small. The China trade, according to commercial journals, is showing unmistakable signs of increasine."

Cotton on the spot was unchanged. Midding, 11c., against 11.10c. last year: New Orleans and Gulf, 11.25c., against 11.5c. The Southern sort markets were unchanged.